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September 27, 2005

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
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Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 25849-A FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-M

SEP 27 '05 10-43 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2005-M), dated as of September 1, 2005, between Wilmington Trust Company, as owner trustee (the "Owner Trustee"), and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2005-M), dated as of September 1, 2005, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

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CHAPMAN AND CUTLER LLP

The equipment covered by the enclosed document is 606 Vintage Coal Cars bearing the reporting marks UP 28650 - 28655, inclusive, UP 28657 - 28684, inclusive, UP 28686 - 28746, inclusive, UP 28748 - 28764, inclusive, UP 28766 - 28812, inclusive, UP 28816 - 28817, inclusive, UP 28819 - 28824, inclusive, UP 28827 - 28828, inclusive, UP 28830 - 28837, inclusive, UP 28839 - 28854, inclusive, UP 28856 - 28868, inclusive, UP 28870 - 28880, inclusive, UP 28882 - 28883, inclusive, UP 28886 - 29000, inclusive, UP 29002 - 29030, inclusive, UP 29032 - 29069, inclusive, UP 29071 - 29078, inclusive, UP 29080 - 29154, inclusive, UP 29156 - 29277, inclusive, and 500 New Bi-Level Auto Racks bearing the reporting marks UPL 94200 - 94699, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2005-M).

A fee of thirty-three dollars (\$33.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis, Jr.
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A**UNITS**

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|-------------------------|----------|---|
| Vintage Coal Cars | 606 | UP 28650 - 28655, inclusive UP 28657 - 28684, inclusive UP 28686 - 28746, inclusive UP 28748 - 28764, inclusive UP 28766 - 28812, inclusive UP 28816 - 28817, inclusive UP 28819 - 28824, inclusive UP 28827 - 28828, inclusive UP 28830 - 28837, inclusive UP 28839 - 28854, inclusive UP 28856 - 28868, inclusive UP 28870 - 28880, inclusive UP 28882 - 28883, inclusive UP 28886 - 29000, inclusive UP 29002 - 29030, inclusive UP 29032 - 29069, inclusive UP 29071 - 29078, inclusive UP 29080 - 29154, inclusive UP 29156 - 29277, inclusive |
| New Bi-Level Auto Racks | 500 | UPL 94200 - 94699, inclusive |

Memorandum of Indenture and Security Agreement (UPRR 2005-M)

10-43 AM

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2005-M)

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement, made and entered into as of September 28, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("Indenture Trustee").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-M), dated as of September 1, 2005 (the "Indenture"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name: Joann A. Rozell
Title: Assistant Vice President

Executed on this 26th day of September, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION
as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2005.

Memorandum of Indenture and Security Agreement (UPRR 2005-M)
(Notary)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September __, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF **DE**)
) SS.:
COUNTY OF **New Castle**)

On this, the 26th day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared **Joann A. Rozell**, who being by me duly sworn, says that (s)he is the **Assistant Vice President** of WILMINGTON TRUST COMPANY, that said instrument was signed on September 26th, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: **AMANDA E. BURGER**
Notary Public **Notary Public - State of Delaware**
My Commission Expires **My Comm. Expires May 7, 2007**
Residing in _____

(SEAL)

Memorandum of Indenture and Security Agreement (UPRR 2005-M)

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2005-M)**

Memorandum of Indenture and Security Agreement, made and entered into as of September 28, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("Indenture Trustee").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-M), dated as of September 1, 2005 (the "Indenture"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.


IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION
as Indenture Trustee

By  _____
Name: Brett R. King
Title: Vice President

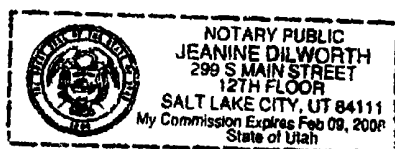
Executed on this ^{26th} day of September, 2005.

Memorandum of Indenture and Security Agreement (UPRR 2005-M)
(Notary)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 26th day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September 26, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Jeanine Dilworth

Notary Public

My Commission Expires: _____

Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of September, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____

Notary Public

My Commission Expires: _____

Residing in _____

(SEAL)

EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|-------------------------|----------|---|
| Vintage Coal Cars | 606 | UP 28650 - 28655, inclusive UP 28657 - 28684, inclusive UP 28686 - 28746, inclusive UP 28748 - 28764, inclusive UP 28766 - 28812, inclusive UP 28816 - 28817, inclusive UP 28819 - 28824, inclusive UP 28827 - 28828, inclusive UP 28830 - 28837, inclusive UP 28839 - 28854, inclusive UP 28856 - 28868, inclusive UP 28870 - 28880, inclusive UP 28882 - 28883, inclusive UP 28886 - 29000, inclusive UP 29002 - 29030, inclusive UP 29032 - 29069, inclusive UP 29071 - 29078, inclusive UP 29080 - 29154, inclusive UP 29156 - 29277, inclusive |
| New Bi-Level Auto Racks | 500 | UPL 94200 - 94699, inclusive |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 27, 2005



Robert W. Alvord